INVESTOR PRESENTATION
FINANCIAL HIGHLIGHTS
Q1-2020

- **Executive Summary**
- **Covid-19 Health Emergency**
- **Mantova plant**
- **AGCM fine**
- **Financials**

PRO·GEST GROUP

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05.06.2020

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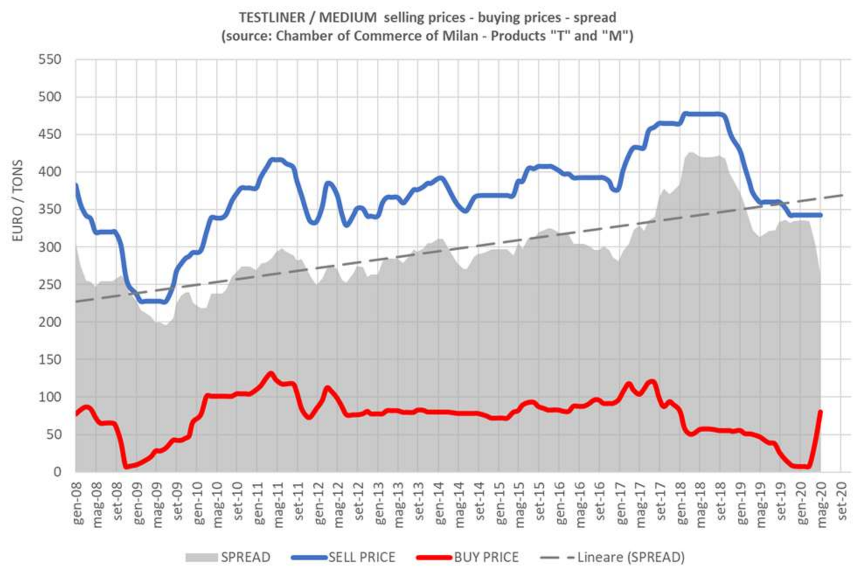
AGENDA

- Executive Summary
- Covid-19 Health Emergency
- Mantova plant
- AGCM fine
- Financials

EXECUTIVE SUMMARY

- **GENERAL SITUATION AND MARKET TREND**
  - The Covid-19 in the first quarter of 2020 has changed all the world economic scenarios. Nevertheless, in these first months of the year all the production sites were fully operational as they did not have any kind of legislative block and, therefore, they continued to produce enough regularly during the lockdown.
  - In the quarter there were no receivable insolvencies, who continued to pay regularly and all our suppliers, all the expected debts towards banking institutions, as well as all the other debts (social security, tax, etc.), were paid, as per our behaviour.
  - The effects of Covid-19 in this quarter had a modest impact only in the last two weeks of March, thus bringing production to slightly lower levels than the quantities produced in the first quarter of 2019 (furthermore in February the plant of Cartiere Villa Lagarina S.p.A. located in Villa Lagarina (TN), due to the breakdown of a machine, stopped production for ten days in order to restore the damaged machinery).
  - The reference prices of the corrugated cardboard market are lower compared to the same period of the previous year, but the quantities produced are substantially stable; Pro-Gest Group, therefore, confirmed its market positions during Q1-20.
  - The raw material prices recorded new highs in April and May due to the shortage in the market and now, with the almost end of the Covid-19 lockdown, we expect a slowdown of raw material prices and an increase of selling prices trend; first signals of this new trend are evident in the final part of May.
  - In addition, the new gas supplies contracts signed by Management for the current year, show a significant decrease in costs equal to €3,1m, a reduction of about 25% compared to the previous year, thus improving the margins and therefore the performance of Q1.
  - The plant of Cartiere Villa Lagarina S.p.A. located in Mantova, which is not yet operational, recorded also for this quarter a negative EBITDA of €1,7m, mainly due to the costs necessary to keep the machinery efficient.



EXECUTIVE SUMMARY

- **FINANCIAL PERFORMANCE Q1-2020 ***
  - Revenues: €119,5m
    - +4,4% vs €114,4m in FY-2019
    - Q1-2020 revenues/capital gains considers the sale of a machine owned by the former Cartiera di Voghera (€ 2,9 million) and the real estate sale made by Cartiera di Carbonera (€5,4 million)
  - Ebitda Adjusted: €26,7m
    - +3,3% vs €25,9m in Q1-2019
    - 22,3% on Q1-2020 revenues
    - The figure is influenced by the capital gains indicated above, equal to € 8,3 million
  - Ebitda Adjusted normalized: €29,0m
    - +1,8% vs €28,5m in Q1-2019
    - 24,3% on Q1-2020 revenues
    - Ebitda adjusted normalized considers Mantova impact (€1,7m) and the breakdown of a machine in Villa Lagarina plant (€0,6m)
  - Net profit: €10,3m
    - +9,2% vs €9,5m in Q1-2019
    - 8,6% on Q1-2020 revenues

** Please consider that any differences between the data expressed in all this document and the official data are connected exclusively to a different reclassification of some balance sheet items. The differences are negligible and do not reduce the quality of the analyzes presented on these slides and in general on this document*

EXECUTIVE SUMMARY

- **KEY OPERATIONAL ELEMENTS**
  - The Mantova plant suffered a stoppage since April 2019
  - The Mantova plant had a negative Ebitda Q1-2020 impact equal to €1,7m, due to the costs for the maintenance of the no-operating activity of Mantova plant
  - After the positive conclusion of the works of the Conferenza dei Servizi with the issue of the final executive order of the Province of Mantova, all the procedures and qualifications necessary for the construction and the operation of the plant is concluded definitively. The Company is engaged in interventions and completion works and is planning the start of production soon

- **INVESTMENTS**
  - Capex 2020: €7,2m of which:
    - €4,4m for the completion of new buildings in Grezzago, Pro-Gest Headquarters and Villa Lagarina
    - €2,8m for other investments (no capex on Mantova plant during Q1-2020)
  - The Group confirms its capex forecast for FY-2020 up to €15m

- **NET FINANCIAL POSITION**
  - PFN: €438,9m (-€27,0m vs €465,9m in FY-2019)
    - Financial Debts: €502,1m (€527,3m in FY-2019) of which:
      - €250m HY Bond (due to dec-2024)
      - €72,4m for minibonds (of which €62,2m under covenants)
      - €88,2m for loans (of which €62,7m under covenants)
      - €91,5m short term debts (this figure considers leasing)
    - Liquidity: €63,2m (€61,4m in FY-2019)
  - Interest expenses: €4,4m (no variations vs €4,4m in Q1-2019; the average cost of money is equal to 3,6% annualized)

COVID-19 HEALTH EMERGENCY

- **UPDATE**
  - The effects of Covid-19 in Q1-2020 had a modest impact only in the last two weeks of March, as reflected in Q1 results described in this presentation
  - The effects of Covid-19 had a bigger impact in April, with a -9,7% change vs the same period of Q1-2019 (-17% in term of LFL comparison)
  - This result remains slightly better than the forecast of the Group for the first half of 2020

- **NEXT STEPS**
  - The sector in which the Group operates can be defined as strategic in this emergency, being part of the food and sanitation chain
  - In this particular contest, any other forecast is difficult to do because everything can change a lot
  - The Group remains however confident that the economic environment of the second part of 2020 will improve

MANTOVA MILL PLANT

- **UPDATE**
  - Mantova mill started testing phase in early 2019
  - In mid-May 2019, the Province of Mantova issued an order for the immediate suspension of testing activities
  - Main concern for the civil Society and the Municipality is the incineration plant (there is a single authorization for the mill and the incinerator)
  - A preventive denial of the EIA was issued by the Province of Mantova on 11 October 2019
  - Subsequently, Pro-Gest made a new proposal whereby it gave away the possibility to conscruct the incinerator in order to resolve the matter
  - On October 31 2019, the Province of Mantova announced that the new proposal made by Pro-Gest could have «important and positive effects on the environmental impacts alreadey assessed»
  - On November 12 2019, the technical documentation necessary to support the completion of the new assessments of environmental impacts and public health, was presented. In particular, the Group confirmed and formalized its intention to renounce the possibility of building a new waste-to-energy plant
  - On 30 April 2020, the fourth session of the Conferenza dei Servizi took place. All the authorities expressed a favorable opinion and the Conferenza dei Servizi consequently considered that there are the conditions for expressing a positive opinion on the environmental compatibility of the project
  - On May 22, 2020 the Conferenza dei Servizi concluded positively it job, with the authorization to double the capacity of the mill to 400.000 tonnes/year
  - On May 29, 2020 The Province of Mantova issued the final executive, as expected. The procedure regarding the Valutazione di Impatto Ambientale (V.I.A.), the Autorizzazione Integrata Ambientale (A.I.A.) and all the qualifications necessary for the construction and the operation of the plant is now concluded definitively.

- **NEXT STEPS**
  - The Company is engaged in interventions and completion works and is planning the start of production soon. This restart will therefore be the turning point in the Group's industrial policy and, finally, the Mantova plant will be able to contribute positively to the Group's economic results

AGCM FINE

- **UPDATE**
  - The Italian Competition Authority (AGCM) imposed cartel fines of €287m on 30 major corrugated companies
  - Pro-Gest collaborated with the authorities and as a result was charged a reduced fine of €47,5m, of which €39,5m set aside in 2019 and €8m set aside in the previous year
  - A comprehensive compliance structure has been put in place to ensure that such an event does not repeat itself. Compliance process has been signed off by the AGCM as part of their verdict
  - Pro-Gest has appealed to the Regional Administrative Court (TAR) the fine with the support of a leading law firm and has requested a precautionary suspension of the payments and the possibility of paying in 30 instalments
  - On November 5, the AGCM granted the possibility to pay the fines in 20 monthly instalments of equal amount
  - On November 7, the TAR suspended the payment of the fines provided that Pro-Gest gave a guarantee within 60 days
  - Pro-Gest asked for an extension of time to provide the guarantee of €47,5m
  - On February 13, Pro-Gest has prudentially already paid the first instalment, while waiting the decision on the extension of the suspension
  - Due to Covid-19 emergency,
    - Two Government decrees established that all the tax and sanctionary deadlines have been suspended from 23 February until 15 May
    - On March 30, Pro-Gest filed to the AGCM a request to obtain 30 instalments (instead of the 20 instalments already granted)
    - On April 14, Pro-Gest filed to the TAR for a precautionary suspension of instalments payments until the final decision of the Administrative Tribunal regarding the appeal
    - On May 7, the TAR granted Pro-Gest the suspension of all the instalments until the decision of the TAR. The TAR will decide on the merit of the appeal after the hearing of July 8th
  - On May 28, Pro-Gest received the notification of the decision of the AGCM that granted the maximum allowable extension of the payment by current regulations (30 monthly instalments)

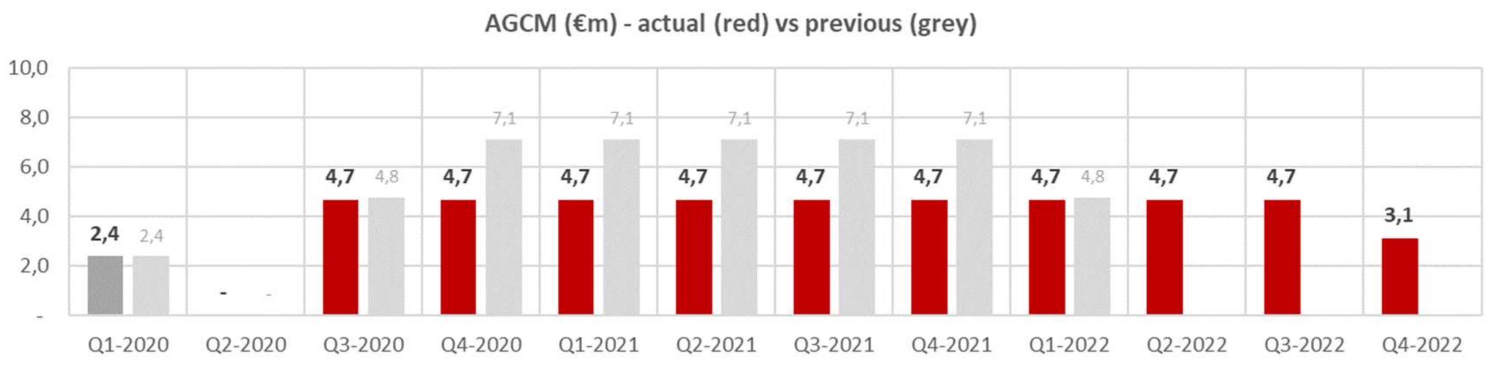
AGCM FINE

- **UPDATE**
  - Consequently, the AGCM recalculated the amortization plan of the overall remaining amount of the pecuniary fines, considering the first and only instalment already paid in February 2020 prudentially.
  - As a reminder
    - Pro-Gest will not be required to pay any instalment of the amortization plan until the decision of the Regional Administrative Court of Lazio (“TAR”) on the appeal of the fines.
    - The suspension of the payment is not subject to the issue of a guarantee in favor of the AGCM.

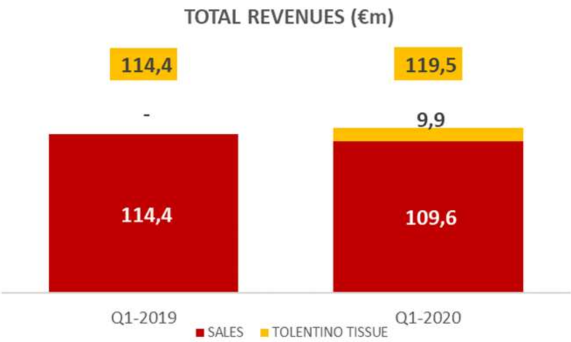
- **NEXT STEPS**
  - Next hearing on the merits of the appeal is scheduled for July 8, 2020

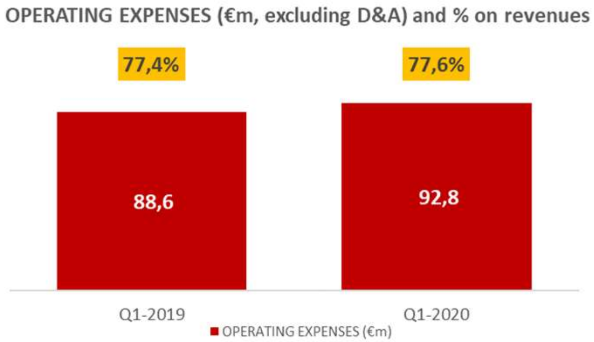
AGCM FINE

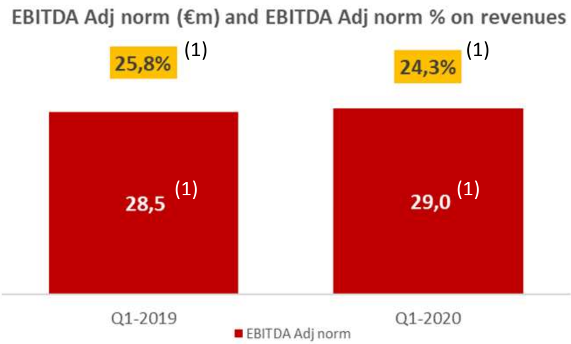
- **REPAYMENT PLAN**
  - The graph shows the forecasted repayment plan.
  - Note that Pro-Gest remains confident that the TAR, after the hearing on July 8th, should decide in favour of our appeal and so each instalment of the repayment plan shown below could be lower
  - Pro-Gest is recently granted by AGCM to increase the number of instalments up to 30 (instead of 20 instalments already granted). As a consequence (being understood that it will be necessary to wait for the July sentence of the TAR and considering that Pro-Gest has already paid one first instalment in February), each instalment is now equal to about €1,6m (instead of about €2,4m previously granted), with a financial monthly benefit equal to about €0,8m; the positive impact in the 2020-2021 period will be:
    - +€2,5m in all 2020
    - +€9,8m in all 2021

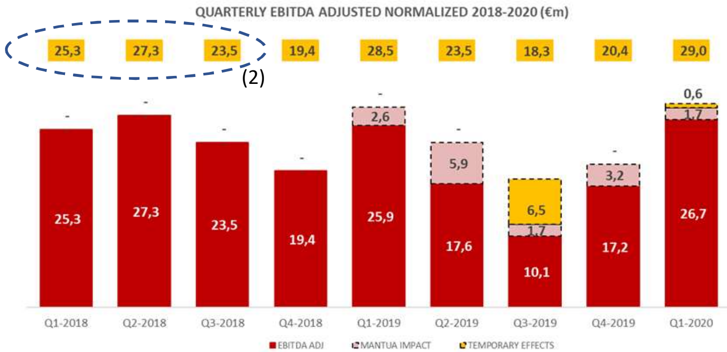


FINANCIALS Q1-20 – REVENUES/EBITDA BY QUARTER





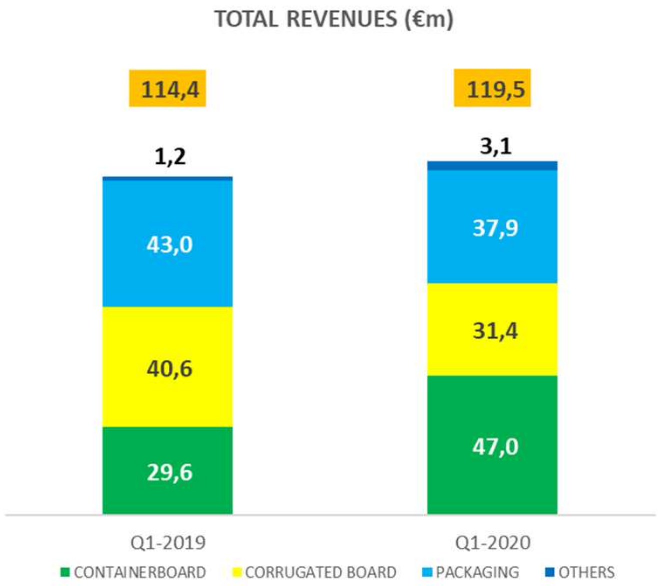


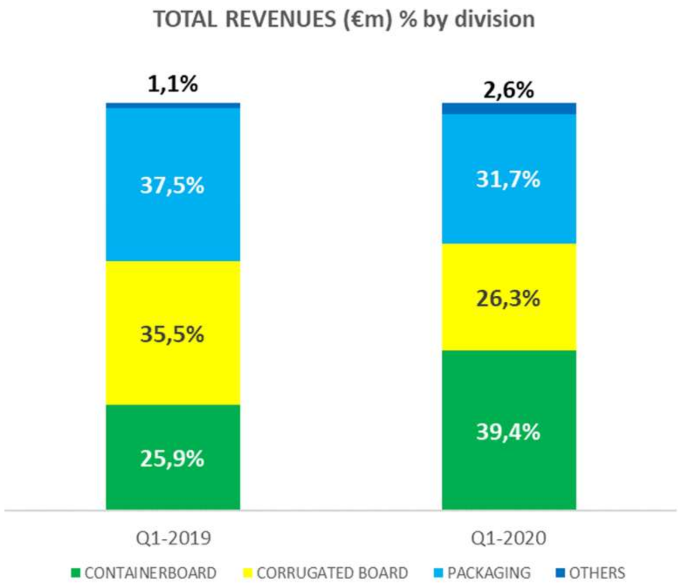


- The revenues is equal to €119,5m in Q1-2020 vs €114,4m in Q1-2019, with an increase of 4,4%. The revenues coming from the new Tolentino plants (Ex Papergroup) that were not present in the previous year, can be quantified at €9,9m for the period. On a like-for-like basis, therefore, the reduction in turnover can be estimated at around 4,2%, mainly due to the price effect which, it should be remembered, have been decreasing since the second half of 2018. With regard to the change in inventories of finished products, there was a slightly decrease, thus substantially confirming the level of inventories in the previous period.
- EBITDA normalized (1) is equal to €29,0m in Q1-2020 (24,3% as a % of revenues) vs €28,5m in Q1-2019 (25,8% as a % of revenues); excluding Mantova and Villa Lagarina breakdown impacts, EBITDA reported is equal to €26,7m in Q1-2020 vs €25,9m in Q1-2019 (+3,1%); this figure is influenced by the capital gains relating to the sale of a machine owned by the former Cartiera di Voghera for an amount of € 2,9 million and to the real estate sale made by Cartiera di Carbonera S.p.A. with a € 5,4 million

(2) Q1-Q3 2018 Ebitda % reflected the highest market selling prices (see the graph page 4)

FINANCIALS Q1-20 – REVENUES DETAILS

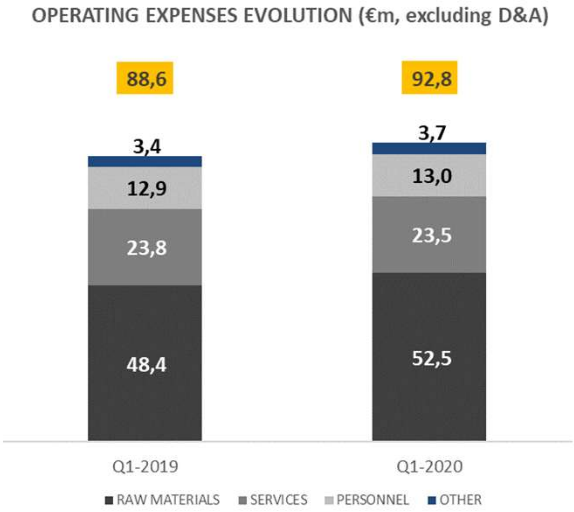


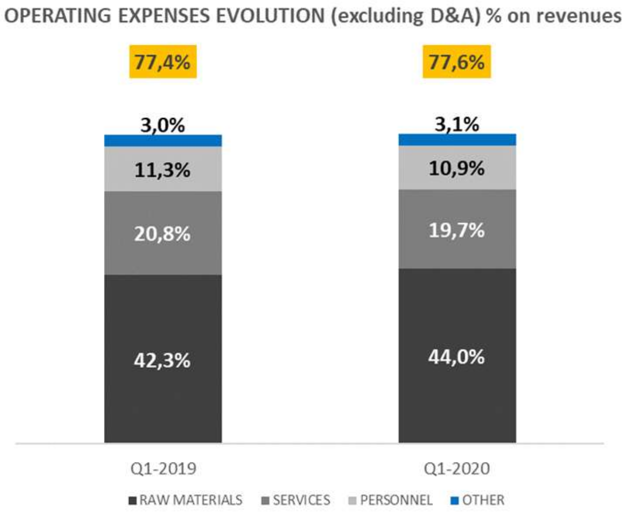


- The Q1-2020 Containerboard revenues comparable with Q1-2019 (without the impacts of Tolentino revenues, Cartiera di Carbonera capital gain and Villa Lagarina plant breakdown already explained) are equal to €31,1m; the increase vs the same 2019 period is mainly related to the fact that at the beginning of 2019 (as already explained in our past Investor Presentation and showed in our Q1-2019 interim consolidated financial statements) the Group increased the inventories of finished goods while in Q1-2020 the level of inventories remains substantially stable

- The Q1-2020 Corrugated and Packaging revenues are -17% lower than Q1-2019 due to the price effect already mentioned in the previous slides and reflected in the graph of page 4 and, even if limited to the final part of March, to the Covid-19 impact

FINANCIALS Q1-20 – OPEX DETAILS





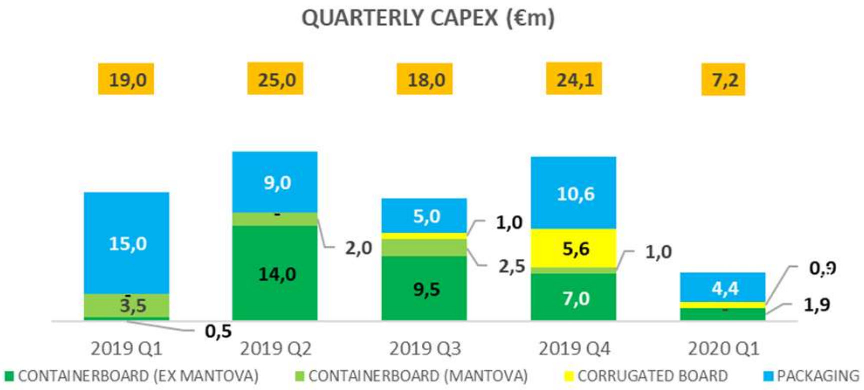
- The consumption of raw materials is equal to €52,5m in Q1-2020 vs €48,4m in Q1-2019, with an increase of 8,4%; net of the purchases made by Tolentino Tissue, equal to euro €6,3m, the consumption would have been 5% less than the previous year, confirming the decrease in the purchase prices of recycled raw materials compared to the previous period.

- The costs for services, leases and rentals are equal to €23,5m in Q1-2020 vs €23,8m in Q1-2019, with a decrease of 1,3%.

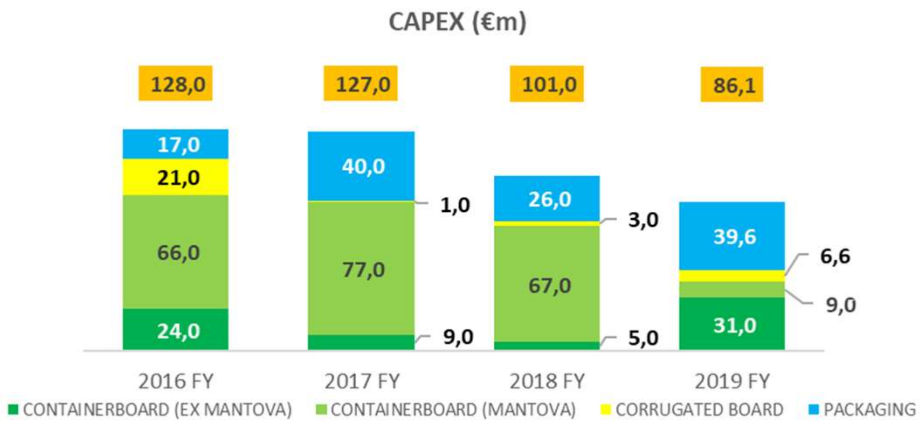
- Labour cost is stable, and is equal to €13,0m in Q1-2020 compared to €12,9m in Q1-2019

FINANCIALS Q1-20 - CAPEX

- **QUARTERLY CAPEX**
  - The graph shows the quarterly capex from Q1-2019 to Q1-2020 equal to €7,2m:
    - €1,9m Containerboard (of which €1,0m for Villa Lagarina building)
    - €0,9m Corrugated
    - €4,4m Packaging (of which €3,4m for the completion of Grezzago building and Pro-Gest Headquarter)
    - The total amount does not consider the sales of assets in the same period

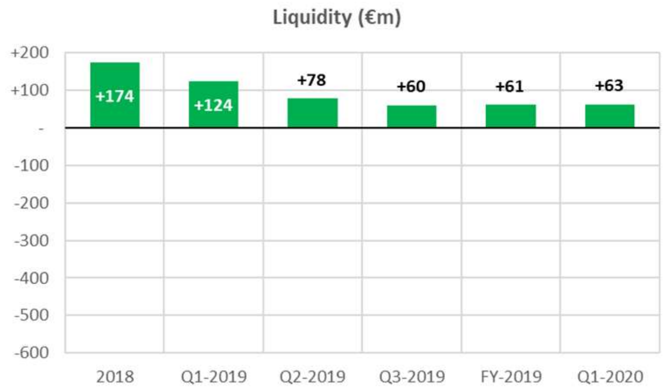


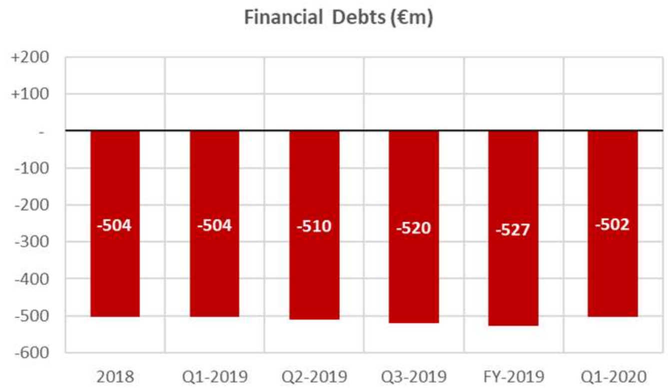
- **ANNUAL CAPEX (recap on long period)**
  - The graph shows the annualy capex durint 2016-2019, distinguished by containerboard, corrugated and packaging
  - Total capex for the development of the Mantova site, between 2015 and 2019, is equal to ~€240m

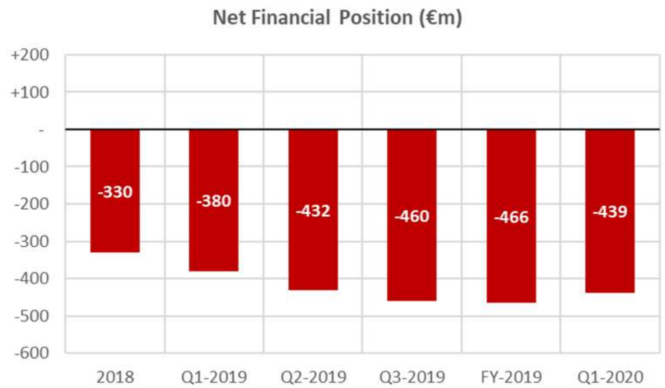


FINANCIALS Q1-20 - NET FINANCIAL POSITION

- The change in Q1-2020 net financial position (equal to an improvement of about €27,0m) is due to the receipt of €30m in cash from an associated company, but it confirms that the business in Q1-2020 has not absorbed liquidity substantially, in a situation in which there are no overdue payables toward banks, suppliers, employees or other creditors
- The amount of financial debts has improved to €502m from €527m (due to the normal amortization effect) and the liquidity at 31.03.2020 is equal to 63,2 (+€1,8m vs FY-2019)



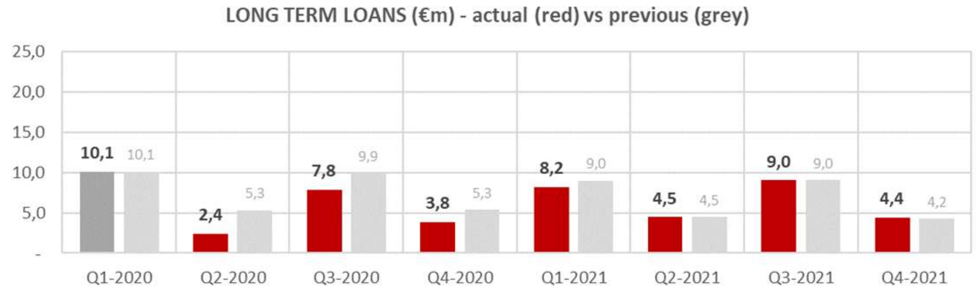




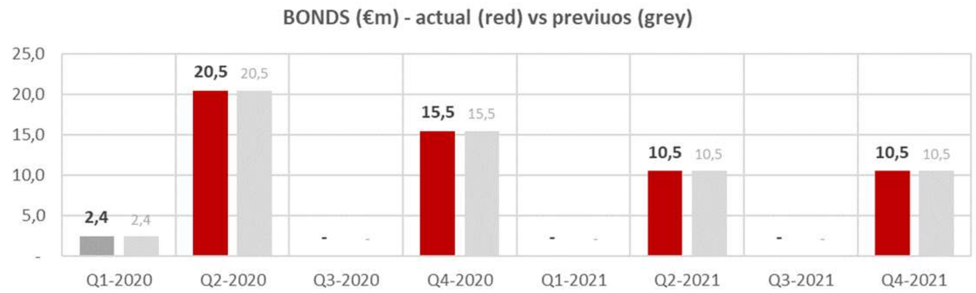
- *Note: Liquidity and NFP do not include securities (€26,5) regarding related parties and bank bonds (€2,0m)*

FINANCIALS Q1-20 – DEBT REPAYMENT PLANS

- **LOANS**
  - The loan outstanding at the end of Q1-2020 is equal to €88,2m (€10,1m is the amount already repaid during Q1-2020).
  - The loan repayment plan considers the effects of Covid19 government decrees, in term of suspension of instalments that the banks have actually granted and that the Board, due to the Q1-2020 results slightly better than forecasted and the recent positive decision of AGCM (extension of number of instalments from 20 to 30), has reconsidered the possibility to take benefit from the postponement of the loans and therefore will honor the original scheduled loan plan. All this to maximize the image and the market credibility of the Group financial position; the next graph shows its quarterly evolution (actual = red histograms; previous = grey histograms)



- **BONDS**
  - The bond outstanding at the end of Q1-2020 was equal to €72,4m (€2,4m is the amount already repaid during Q1-2020)
  - The bond repayment plan considers the effects of recent waiver renegotiations; the next graph shows its quarterly evolution (actual = red histograms; previous = grey histograms)



FINANCIALS Q1-20 – EBITDA TO CASH FLOW BRIDGE

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(€/m)		Q1-2020
EBITDA adjusted		**26,7**
(increase) / decrease of working capital		11,2
(increase) / decrease of other items		2,5
Operating cash flow		**40,5**
(capex)		-3,5
Cash flow after capex		**37,0**
(increase) / decrease of financial investment		0,4
increase / (decrease) of AGCM fine / TFR / others		-2,4
(increase) / decrease of other asset / investment		0,0
Cash flow after extraordinary items		**35,0**
(taxes)		-3,5
Operating Post-tax free cash flow		**31,5**
(interest)		-4,4
Cash flow		**27,0**
	(PFN) at the beginning of the period	*-465,9*
	(PFN) at the end of the period	*-438,9*

(€/m)		Q1-2020
increase / (decrease) of PFL		**-25,2**
increase / (decrease) of EQUITY		**0,0**
increase / (decrease) of LIQUIDITY		**1,8**
	LIQUIDITY at the beginning of the period	*61,4*
	LIQUIDITY at the end of the period	*63,2*